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## A STUDY OF ENGLISH NOMINAL COMPOUNDS IN MODERN ECONOMIC NEWS ARTICLES

**Abstract:** The article explores some characteristic features of English nominal nouns in modern economy-related news articles. The rapid development of innovative technologies creates the need for new words in order to describe some novel concepts, ideas or products. Thus, various word formation processes occur in a language to meet this need. Compounding is considered to be one of the most important and highly productive ways of forming new words in the English language. As long as compound words have the ability to convey information in a short and concise way, they are frequently used in news headlines and articles. Using compound words, and especially solid or hyphenated ones, in news articles may serve the purpose of avoiding sentences that are too long. Compound nouns or nominal compounds are considered to be one of the most common and prevalent types of compounds in the English language. Therefore, the focus of our study is mainly on the analysis of compound nouns in modern English economic news articles and the identification of the characteristic features of these lexical units. The given paper examines compound nouns from orthographic, structural and semantic points of view and presents the nominal compounding patterns existing in the present-day economic news articles as well as the classification according to the structure of immediate constituents of compound nouns.

**Key words:** compounding, English compound nouns, nominal compounds, economic news articles.

**Language:** English

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### Introduction

We live in the age of new innovation technologies which have been changing the world around us more than ever. These scientific or innovative breakthroughs create new concepts, ideas or products and thus, the need for the creation of new words arise. The process of creating new words in a language is called word-formation. Word-formation is one of the essential aspects of the English language. Linguists distinguish various ways of word-formation like affixation, compounding, conversion, coinage, borrowing, sound interchange, blending, back-formation, etc. "...there are many different ways to create new words from existing ones by affixational, non-affixational and compounding processes." (Plag, 2003, p. 17). According to Crystal (2003), "Most English vocabulary arises by making new lexemes out of old ones - either by adding an affix or previously

existing forms, altering their word class, or combining them to produce compounds" (p.128). Some of these above-mentioned word-formation processes are relatively more productive than the others. Compounding (also, composition) is considered to be one of the most remarkable and highly productive ways of forming new words in the English language. "Next to derivation, the most important process of word formation is composition, i.e. combining two or more otherwise free morphemes or series of morphemes (=words) to form a compound in which, as a rule, the last element determines the word class..." (Bussmann, 1996, p. 221). This paper presents a short overview of the main theories and approaches existing in the study of compounding, and especially, nominal compounds or compound nouns.

According to the *Cambridge Dictionary of Linguistics*, a compound is defined as "A word

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consisting of two or more stems which may themselves be words, as in *armchair*, or parts of words, as in *retrospect*. Compounds are formed by the process of compounding or composition” (Brown, & Miller, 2013, pg. 93). Similarly, as Arnold (1986) states, “Compound words are words consisting of at least two stems which occur in the language as free forms. In a compound word the immediate constituents obtain integrity and structural cohesion that make them function in a sentence as a separate lexical unit.”(p.108).

### Classification of compound words

In linguistic literature compound words are studied from different points of view. “There are a number of ways of approaching the study and classification of compound words, the most accessible of which is to classify them according to the part of speech of the compound and then sub-classify them according to the parts of speech of its constituents.”(Delahunty, & Garvey, 2010, p.133). The following classes of compound words can be distinguished in the English language: **compound nouns, compound verbs, compound adjectives, compound adverbs** and **neo-classical compounds**. Among these classes of compounds, compounds acting as **nouns, adjectives** and **verbs** are considered to be the most prevalent and productive ones. “...compound nouns and compound adjectives are particularly common, e.g. *bookcase, handlebar, laptop, mind set, windscreen, fact-finding, home-made, south-facing, tax-free.*” (Aarts, Chalker, & Weiner, 2014, p. 85). In our study we are focused on compound nouns or nominal compounds only.

From the point of view of the part of speech of its constituents, we can distinguish the following patterns:

- a. **Noun + noun**: bath towel; boy-friend
- b. **Verb + noun**: pickpocket; breakfast
- c. **Noun +verb**: nosebleed; sunshine
- d. **Verb +verb**: make-believe
- e. **Adjective + noun**: deep structure; fast-food
- f. **Particle + noun**: in-crowd; down-town
- g. **Adverb + noun**: now generation
- h. **Verb + particle**: cop-out; drop-out
- i. **Phrase compounds**: son-in-law (Delahunty, & Garvey, 2010, p. 134).

Another classification according to the type of composition divides compounds into three groups: neutral, morphological and syntactic.

1) neutral - mere juxtaposition without connecting elements: *heartache, heart-beat*.

2) morphological - composition with a vowel or a consonant as a linking element: *speedometer, handicraft, statesman*.

3) syntactic - compounds with linking elements represented by preposition or conjunction stems: *down-and-out, matter-of-fact, son-in-law*. There are also a few other lexicalised phrases like *forget-me-not*,

*pick-me-up, stick-in-the-mud, what’s-her name*. (Arnold, 1986, p. 123).

Linguists also classify compound words according to the structure of immediate constituents and accordingly, we have:

1) compounds consisting of simple stems: *interest rate*

2) compounds where at least one of the constituents is a derived stem: *dealmaker*

3) compounds where at least one of the constituents is a clipped stem: *maths-mistress*. The subgroup will contain abbreviations like *H-bag* (handbag) or *Xmas* (Christmas).

4) compounds where at least one of the constituents is a compound stem: *wastepaper-basket*.

One more significant approach that also needs to be included in this paper is to classify compounds in terms of the semantic relationship between the compound and its head. In this sense, at least three types of compounds are distinguished in general: **endocentric compounds, exocentric compounds** and **coordinative compounds**. Plag (2003) identifies the following types of nominal compounds: **endocentric, exocentric, possessive** and **copulative** (pp.145-146). The type of the nominal compound can be determined by analyzing the headedness of the unit. A compound is considered endocentric when the head of the nominal compounds is inside the compound itself. For example, a “*stockmarket*” is a kind of market, an “*investment bank*” is a kind of bank and a “*disposable income*” is a kind of income. When the semantic head of the nominal compound is outside the compound itself, they are called exocentric. For instance: “*lifeblood*” is not a kind of blood, but a kind of thing that is most important to the continuing success and existence of something else; “*nest-egg*” is not a kind of egg but an amount of money that has been saved or kept for a special purpose. As for the copulative nominal compounds, they can have two semantic heads, but no member is semantically prominent. They both equally contribute to the meaning of the compound. As an example, a student-teacher refers to a student who is also a teacher or a teacher who is also a student.

### Methodology

Materials for analysis were collected from the following print issues of the newspaper - **The Economist**:

- OCTOBER 1ST–7TH 2022
- OCTOBER 8TH–14TH 2022
- OCTOBER 15TH–21ST 2022
- OCTOBER 22ND–28TH 2022
- OCTOBER 29TH–NOVEMBER 4TH 2022

*The Economist* is one of the most prominent and significant newspapers around the world. It is a British weekly newspaper which focuses on current affairs, international business, politics, technology, and culture. We have selected this specific newspaper for

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our study because it has a dedicated section on Finance and Economics.

A total number of 30 articles from Finance and Economics section were analyzed in our study. Next, we analyzed the collected materials in terms of orthographic, structural and semantic characteristics.

### Analysis and results

In terms of the **orthographic criteria**, 3 types of compound words are distinguished:

1) **Solid**, spelled as one word - for example: *greenback, dealmakers, counterparty, workforce, etc.*

2) **Hyphenated** - for example: *foreign-exchange*

3) **Open**, spelled as two words - for example: *living costs, Bull market, real estate, etc.*

Based on the analyzed data, we can infer that all of these three types of spelling are equally common and characteristic to the economic news articles in the English language.

It should also be noted that although there are some rules of spelling compound words in the English language, there is still no consistency in this respect. One and the same unit can be spelled as solid, hyphenated or open with different authors. "There are no safe rules-of-thumb that will help in the choice between these three possibilities. Practice varies in many words, and some may even occur in three different compound forms, for example, flowerpot, flower-pot, flowerpot" (Quirk, Greenbaum, Leech, & Svartvik, 1972. pg. 820). Also, the analysis of the research data showed that in many cases the open compound words are hyphenated if they modify another word that follows them. For example: "interest rate" is an open compound noun which is hyphenated when it modifies a noun ("risk", "calculator", "restrictions", "trends", etc.).

- *The Federal Reserve began raising interest rates to battle inflation in America a full six months ago.*

- *Pension funds that had used derivatives to protect themselves against interest-rate risk found themselves pressed to raise cash to meet collateral requirements.*

Here are some more examples from the examined news articles:

#### "emerging markets"

- *The global view is grim, investors are tense - and emerging markets look resilient.*

- *Where writers would normally pencil in an emerging-markets crisis, there is instead an eerie calm.*

#### "rich world"

- *The BOJ's refusal to budge and the government's intervention in currency markets reflect stark differences between Japan and the rest of the rich world.*

- *Rich-world government spending on subsidies and transfers, such as welfare benefits, has grown inexorably, as politicians help companies that are struggling and compensate households who they deem to have had a raw deal.*

#### "credit card"

- *"Floating rate debt, like credit cards, is immediate, then commercial real estate, autos and eventually mortgages."*

- *... is concerned by unsecured consumer finance given the growth of "buy-now-pay-later" providers and the ease with which consumers have been able to tap credit-card lines.*

Given the fact that space is always limited in newspapers and magazines, it is crucial for the authors to convey the information in a brief and laconic way. Therefore, using compound words, and especially solid or hyphenated ones, in news articles may serve the purpose of avoiding sentences that are too long.

As for the parts of speech of the constituent elements of nominal compounds, we can distinguish the following patterns:

1. **Noun + Noun**. In most cases compound nouns consist of the combination of two simple stems (*interest rate*) or one simple and one derived stem (*carmaker*). The vast majority of compounds in this type have two simple stem constituents:

- *stockmarket* - *That resolve sent government-bond yields surging and stockmarkets tumbling.*

- *currency market* - *In the face of such discomfort, policymakers are often tempted to intervene in the currency markets.*

- *job market* - *This shift matters for the job market because services tend to be more labour-intensive.*

- *bull market* - *The heady bull market has collided with the reality of high inflation and much higher interest rates.*

- *market share* - *Trimming production again may further erode the cartel's market share.*

- *chairman* - *After the meeting, Jerome Powell, the Fed's chairman, said the central bank was "strongly resolved" to bring down inflation, currently at 8.3%, to its target of 2%.*

- *businessman* - *Or as a local businessman whispers, "it's a fear thing: 'shhhh'."*

- *businessfolk* - *Two days after the latest interest-rate rise, the seven governors of the Federal Reserve met with some businessfolk.*

- *interest rate* - *The federal reserve began raising interest rates to battle inflation in America a full six months ago.*

- *yield-curve* - *In 2016 the BOJ adopted a policy of yield-curve control, which caps 10-year government bond yields at around 0%.*

- *balance-sheet* - *The truth starts to become clearer if you dig into government balance-sheets.*

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- **share price** - The firm had a return on equity of minus 14% last quarter, its **share price** has tumbled and its market capitalisation is now just \$12bn.

- **euro zone** - The energy crisis has already cast a long pall, with economists pencilling in two to three quarters of negative GDP growth in the **euro zone**.

- **euro area** - Expectations of rate rises by the European Central Bank, as it fights the resulting increase in imported inflation, sent bond yields in the **euro area** rising, too.

- **Excel-jockey** - Think expensive senior dealmakers with rusty Rolodexes and the occasional knackered junior **Excel-jockey**.

- **pipeline** - Dealmaking revenues at the largest banks are down by almost half this year, and **pipelines** are nowhere near full.

- **cash machine** - These have been fantastic **cash machines**, because they have subscription models.

- **fire-sales** - When the British government announced unfunded tax cuts a day later, **fire-sales** by pension funds caused the yield on government bonds (or “gilts”) to spiral out of control.

- **workforce** - America’s **workforce** today is roughly the same size as in 2019.

- **boardroom** - Emerging from a Viennese **boardroom**, ministers confirmed that they would cut production by 2m barrels a day (b/d), an amount equivalent to 2% of the world’s total output.

- **benchmark** - Brent crude, the global **benchmark**, has dropped to \$93 a barrel, down from \$125 in June.

- **stockpiles** - China is running down its **stockpiles** in a bid to satiate its thirsty refiners.

- **side-effect** - Even some of the reformers’ successes have had unwelcome **side-effects**.

- **lifeblood** - Output of oil and gas, the **lifeblood** of Russia’s economy, is about 3% lower than before the invasion and may fall further once European embargoes come into effect at the turn of the year.

- **labour force** - A further reduction in the **labour force** is worsening shortages, and thus compounding inflation.

- **bloodbath** - Fintech firms prepare for a **bloodbath**.

- **pursestring** - Spooked by rising interest rates, investors have tightened their **pursestrings**.

- **wastewater** - Hair clogged up the filtration system, which recycled heat from **wastewater**, and occupants had an unfortunate habit of leaving windows open.

- **firepower** - Russia’s assault on Ukraine, combined with strategic fears about China, have pushed up America’s proposed defence budget for next year, including for procurement of new **firepower**.

- **manpower** - But until Congress approves the new defence budget, many programmes are funded at last year’s price levels, which fail to offset costlier material and **manpower**.

- **nest-egg** - Even baby-boomers, the great winners from a decade of price growth, now face the prospect of living off a smaller **nest-egg** in retirement, as downsizing becomes less lucrative.

- **watchdog** - Households in Australia, Canada and Sweden, which managed to escape the full brunt of the financial crisis, have run up staggering borrowings in the years since, prompting warnings from financial **watchdogs**.

- **playbook** - The CEPR report advises taking a leaf out of America’s **playbook** from the second world war.

This group also includes quite a large number of compounds whose second element is derived from a **verb** + noun forming suffix **-er**. For example:

- **policymaker** - Financiers and **policymakers** alike agree that banks are far safer.

- **dealmaker** - Think expensive senior **dealmakers** with rusty Rolodexes and the occasional knackered junior Excel-jockey.

- **lawmaker** - ...although it will have to overcome opposition from **lawmakers** and oil firms who fear tit-for-tat measures.

- **armsmaker** - Behind high fences and the forest canopy the **armsmakers** are assembling many of the weapons made famous by Ukrainians who use them to stall the Russian invasion.

- **carmaker** - ... a **carmaker**, is a first breath rather than a last gasp for equity issuance.

- **market-watcher** - **Market-watchers** now wonder whether all this pressure will lead to insolvencies, which happen when the value of an institution’s assets falls below its liabilities.

- **homeowner** - **Homeowners** across America defaulted on their loans, meaning mortgage-backed securities, assets many firms had bought, were no longer worth anything close to their original purchase price.

- **shareholder** - The fillip to Lockheed’s shares owed more to its promise to return a slug of cash to **shareholders** than to any gungho predictions about orders.

- **mortgage-holder** - Around one in ten **mortgage-holders** in London would be affected.

- **home-seller** - For two years during the covid19 pandemic, **home-sellers** in Quakers Hill, a suburb in the farthest reaches of Sydney’s sprawling west, raked in fortunes.

- **rate-setter** - It feels a little unfair. In July 2021, as **rate-setters** in America and Europe dismissed the risk of entrenched inflation, the Central Bank of Chile got its act together.

- **speechwriter** - Mr. Gensler is keeping his **speechwriter** busy, too.

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There are relatively few examples in **noun + noun** pattern where the second constituent is a simple stem and the first one is derived:

- **consumer prices** - Japanese **consumer prices** rose by 2.8% year on year in August, marginally above the BOJ's 2% target.

- **safety-net** - An economy-wide **safety-net** slows this down.

- **investment bank** - Spinning off the entire **investment bank** is unlikely, but asset sales of profitable parts of the business are being considered.

### 2. Verb + Noun:

- **hit-list** - Equity capital markets bankers will find themselves near the top of the **hit-list**.

- **think tank** - As the Centre for Strategic and International Studies, a **think tank**, has highlighted, years of consolidation have made supply lines brittle.

### 3. Noun + Verb:

- **tax cut** - In Britain sterling took a breathtaking dive, aided by the government's decision to unveil the country's largest **tax cuts** since the 1970s.

- **cash flow** - The **cash flows** they provide have been used to secure financing, meaning many firms are now highly leveraged.

- **pitfall** - Looking back can illustrate the **pitfalls** of looking forward.

- **Spring-cleaning** - An industry-wide hiring binge during the covid19 pandemic means lay-offs will probably extend well beyond **spring-cleaning**.

- **policymaking** - As the pace of tightening has increased, growing numbers of economists have warned that this rapid and synchronous, but largely uncoordinated, **policymaking** has the makings of trouble.

- **risk-taking** - Stability can also lead to greater **risk-taking**.

### 4. Adjective + Noun:

This is the second largest pattern found in our analyzed data. We can distinguish compounds consisting of either two simple stems or one derived and one simple stem. Examples of two simple-stemmed compounds:

- **rich world** - The BOJ's refusal to budge and the government's intervention in currency markets reflect stark differences between Japan and the rest of the **rich world**.

- **greenback** - The DXY, an index of the **greenback** against half a dozen major currencies, has risen by nearly 18% this year, and is now at its highest in more than two decades.

- **shortfall** - By a similar logic, whenever there is a **shortfall** in demand for a country's goods and assets...

- **real estate** - Which ones? In 2007 problems started in **real estate**.

- **shorthand** - The phrase, coined by Milton Friedman, a Nobel-prizewinning economist, is sophisticated **shorthand** for the delayed and uncertain effects of monetary policy.

Among the compounds whose first constituent is derived, we can identify the following adjective-forming suffixes: **-al, -able, -ary**.

- **financial markets** - The central bank's latest policy meeting, which ended on September 21st, has been followed by dramatic moves in **financial markets** across the world.

- **fiscal plans** - Mr. Kwarteng has said he will clarify his medium-term **fiscal plans** on November 23rd.

- **fiscal clock** - If he is to save the pound, he may need to bring forward his **fiscal clock**.

- **financial assets** - In 2010, after the financial crisis, banks held \$115trn of **financial assets**.

- **financial crisis** - In 2010, after the **financial crisis**, banks held \$115trn of financial assets.

- **disposable income** - Across the rich world, **disposable incomes** rose.

- **monetary policy** - Tighter **monetary policy** is likely to prompt or reveal both.

The first constituent in the compound is a deverbal adjective:

- **living costs** - But the toxic combination of a rate shock and a surge in **living costs** will put homeowners under severe strain.

We identified two compound nouns in the adjective + noun pattern where the second constituent is a derived noun:

- **Short-sellers** - And retail traders, enabled by new apps, were kicking off a 50-fold increase in shares of GameStop, an electronics-retail firm, pushing **short-sellers**, brokers and the stock-settlement system to the brink.

- **super-regulator** - In 2018 Guo Shuqing, once memorably described as "a reform tornado", was put in charge of a new financial **super-regulator**.

### 5. Particle + noun:

- **downside** - There are **downsides**, however, aside from the potentially monumental fiscal costs.

- **outlook** - If the **outlook** remains gloomy, remember the epigram of the mergers and acquisitions banker

- **downturn** - ...warned that economies accounting for a third of global GDP are heading for **downturns**.

- **underperformer** - First for the chop are the **underperformers**.

### 6. Adverb + noun:

- **counterpart** - The offshore yuan, which fluctuates more freely than its onshore **counterpart**,

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weakened to its lowest value against the dollar since the market began in 2010, before recovering a little in subsequent days.

### 7. Verb + Particle:

- **spin-offs** - *Spin-offs*, rather than *lay-offs*, might be the answer.
- **sell-off** - The **sell-off** was even worse in New York.
- **lay-offs** - Bankers are bracing themselves for **lay-offs**.
- **blow-up** - The systemic institutions will survive another event like the **blow-ups** of the hedge funds LTCM (in 1998) and Archegos (in 2021).
- **startup** - Only a few fortunate **upstarts** - such as GoCardless, which facilitates recurring bank-to-bank payments, and Clearbank, which provides cloud-based payments software - tick all three boxes.
- **line-up** - The **line-up** should offer clues about who will take charge of the country's economic policymaking.
- **breakthrough** - ...the DARPA model does best when its programme directors have a clear understanding of the sort of **breakthroughs** that are needed.
- **breakdowns** - ... as well as by stress-testing them in hypothetical economic **breakdowns**.
- **slowdown** - Thanks to a natural-gas crisis in Europe and a housing **slowdown** in China, its prospects were already looking dicey.
- **bail-outs** - Instead, this is an era of "**bail-outs** for everyone".
- **takeover** - There is little to no appetite for fresh high-yield debt - banks that agreed to fund Elon Musk's Twitter **takeover** in April will struggle to issue it without taking losses.

### 8. Noun + Preposition:

- **markdown** - Should **markdowns** catch up with the public markets, the owners of these assets will take bigger losses.
- **handout** - Kishida Fumio, the prime minister, has announced support including a 50,000 yen (\$350) **handout** for poor families.

### 9. Preposition + verb:

- **output** - We find that the state is on the hook for liabilities worth more than six times the country's GDP, and that these liabilities have in recent years grown much faster than the country's **output**.
- **outflow** - **Outflows** are amassing.
- **downturn** - They are also untested in a **downturn**.
- **over-firing** - A real danger is **over-firing** and missing a bounce-back in activity as some banks did after the dotcom crash.

### 10. Phrase compounds:

This group includes nominal compounds with more than two words:

- **here-and-now** - That there was a whiff of escapism was no surprise, for the **here-and-now** of fintech is bleak.
- **tug-of-war** - The future of China's markets will thus be determined by the **tug-of-war** between value and values.

### Conclusion

The research has shown that the present-day English economy-related articles are abundant with various kinds of nominal compounds. The most common nominal compounding patterns are: **noun + noun**, **adjective + noun**, **verb + particle** and **noun + verb**. The vast majority of **noun + noun** compounds are right-headed, i.e. they have a head and this head is the right member of the compound. Nominal compounds created by the **noun + noun** pattern include quite a large number of compounds whose second element is derived from a **verb + noun** forming suffix *-er*. Nominal compounds where the both constituents are simple stems are most prevalent; however, compounds where at least one of the constituents is either a derived stem or a compound stem are also common.

As for the spelling of nominal compounds, all three types: solid, hyphenated and open spellings are equally common and prevalent in English economic news articles.

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